Country	Currency	Denominated in local currency: Prior to 2013	2013	2014	Total as at 31 December 2014	Foreign exchange rate	Equivalent in (Thousands of United States dollars)	Tax amount deemed not recoverable	Recoverable withholding tax amount
Australia	Australian dollar	–	92 371	86 587	178 958	1.221971	146	–	146
Austria	Euro	–	6 575	24 827	31 402	0.826412	38	–	38
Brazil	Brazilian real	1 461 428	150 623	–	1 612 051	2.658200	606	(606)	–
Canada	United States dollar	–	13 963	–	13 963	1.000000	14	–	14
China	Hong Kong dollar	40 499 942	12 640 198	10 995 424	64 135 564	7.754850	8 270	(7 987)	283
Greece	Euro	98 632	–	–	98 632	0.826412	119	–	119
Malaysia	Malaysian ringgit	308 398	361 035	–	669 433	3.496500	192	–	192
Netherlands	Euro	–	126 773	143 288	270 061	0.826412	327	–	327
Russian Federation	United States dollar	44 584	–	87 770	132 354	1.000000	132	–	132
Singapore	Singapore dollar	51 781	–	–	51 781	1.325100	39	–	39
Spain	Euro	–	–	455 971	455 971	0.826412	552	–	552
Sweden	Euro	26 819	–	–	26 819	0.826412	32	–	32
Switzerland	Swiss franc	–	–	4 256 933	4 256 933	0.993650	4 284	–	4 284
	Euro	–	–	7 951	7 951	0.826412	10	–	10
Turkey	Turkish lira	1 386 403	–	–	1 386 403	2.337750	593	(593)	–
United Kingdom	Pound sterling	–	–	25 121	25 121	0.641334	39	39	–
	Euro	–	928 180	1 199 657	2 127 837	0.826412	2 575	–	2 575
United States	United States dollar	–	–	–	–	1.000000	–	–	–
Withholding tax receivable net of provision							**17 968**	**(9 186)**	**8 782**

Note 9
Other assets

121. The other assets included in the statement of net assets available for benefits can be broken down as follows:

(Thousands of United States dollars)

	31 December 2015	*31 December 2014*
Prepaid benefits and benefits receivable	15 167	14 865
Property, plant and equipment	4 223	3 004
Intangible assets in use	15 087	211
Intangible assets under development	115	13 357
United Nations receivables	5 226	2 862
Other receivables	511	347
Total	**40 329**	**34 646**

9.1 Prepaid benefits and benefits receivables

122. An overview of the prepayments and other accounts receivable held by the Fund is as follows:

	31 December 2015	*31 December 2014*
Prepaid benefits[a]	–	11 470
Prepayments	770	348
Benefits receivable[a]	18 652	6 323
Benefits receivable — provision	(4 255)	(3 276)
Total	**15 167**	**14 865**

[a] As part of IPAS implementation, the Pension Board decided to harmonize from September 2015 the disbursement of monthly benefits for all beneficiaries at the end of each month (in arrears), rather than the beginning of each month (in advance) for certain beneficiaries. In order to ensure that there was no gap in monthly cash flow for beneficiaries, a special one-time advance payment was made at the beginning of August 2015. The one-time advance payments are recoverable upon the demise of the beneficiaries. Consequent to this change, the amount of prepaid benefits as at 31 December 2015 is nil and the amount of benefits receivable includes $10.6 million recoverable upon the demise of the beneficiaries as at 31 December 2015.

9.2 Property, plant and equipment

123. An overview of the fixed assets held by the Fund is as follows:

(Thousands of United States dollars)

	Information technology equipment	*Leasehold improvements*		
		In use	*Under construction*	*Total*
Cost				
1 January 2015	4 785	10 880	–	**15 665**
Additions	–	–	2 170	**2 170**
Disposals/transfers	(3 452)	–	–	**(3 452)**
31 December 2015	1 333	10 880	2 170	**14 383**
Accumulated depreciation				
1 January 2015	4 256	8 405	–	**12 661**
Depreciation	282	669	–	**951**
Disposals/transfers	(3 452)	–	–	**(3 452)**
31 December 2015	1 086	9 074	–	**10 160**
Net book value, 31 December 2015	**247**	**1 806**	**2 170**	**4 223**

	Information technology equipment	*Leasehold improvements*	*Total*
Cost			
1 January 2014	4 778	10 880	**15 658**
Additions	360	–	**360**
Disposals/transfers	(353)	–	**(353)**
31 December 2014	4 785	10 880	**15 665**
Accumulated depreciation			
1 January 2014	4 114	7 735	**11 849**
Depreciation	495	670	**1 165**
Disposals/transfers	(353)	–	**(353)**
31 December 2014	4 256	8 405	**12 661**
Net book value, 31 December 2014	**529**	**2 475**	**3 004**

124. The leasehold improvements in use and additions to lease hold improvements under construction during the year included above relate to the Fund's improvements to its offices in New York.

9.3 Intangible assets

125. The intangible asset amount included in the statements of net assets available for benefits can be broken down as follows:

(Thousands of United States dollars)

	Intangible assets		
	In use	*Under construction*	*Total*
Cost			
1 January 2015	2 259	13 357	**15 616**
Additions	–	4 804	**4 804**
Transfers	18 046	(18 046)	–
Disposals	–	–	–
31 December 2015	20 305	115	**20 420**
Accumulated depreciation			
1 January 2015	2 049	–	**2 049**
Amortization	3 169	–	**3 169**
Disposals	–	–	–
31 December 2015	5 218	–	**5 218**
Net book value, 31 December 2015	**15 087**	**115**	**15 202**

(Thousands of United States dollars)

	Intangible assets		
	in use	*Under construction*	*Total*
Cost			
1 January 2014	2 891	9 623	**12 514**
Additions	52	3 897	**3 949**
Transfers	163	(163)	–
Disposals	(847)	–	**(847)**
31 December 2014	2 259	13 357	**15 616**
Accumulated amortization			
1 January 2014	2 003	–	**2 003**
Amortization	328	–	**328**
Disposals	(282)	–	**(282)**
31 December 2014	2 049	–	**2 049**
Net book value, 31 December 2014	**210**	**13 357**	**13 567**

126. The costs transferred from under construction to in use relate to the IPAS project. The disposal of $0.8 million is related to the Murex system, which was decommissioned in 2014.

Note 10
Benefits payable

127. The amount shown in the statement of net assets can be broken down as follows:

	31 December 2015	*31 December 2014*
Withdrawal settlements	35 896	11 144
Lump-sum payments	15 228	24 770
Periodic benefits payable	38 527	31 023
Other benefits payable	(57)	1 754
Total	**89 594**	**68 691**

Note 11
After-service health insurance and other employee benefits

128. A breakdown of the amount shown in the statement of net assets for after-service health insurance and other benefits payable is as follows:

	31 December 2015	*31 December 2014*
After-service health insurance actuarial liability	63 138	68 717
Repatriation grant and related costs	2 846	2 723
Education grant and related costs	268	271
Death benefit	148	106
Annual leave	3 723	4 938
Home leave	235	237
Total	**70 358**	**76 992**

After-service health insurance, annual leave, repatriation grants and death benefit liability

129. The Fund provides its employees who have met certain eligibility requirements with the following after-service and end-of-service benefits.

- Health-care benefits after they retire. This benefit is referred to as after-service health insurance
- Repatriation benefits to facilitate the relocation of expatriate staff members
- Annual leave benefits to provide staff members with periods of time off from work at full pay for personal reasons and for purposes of health, rest and recreation. Upon separation from service, staff members who have accrued unused annual leave will be paid for each day of unused leave up to a maximum of 60 days
- Death benefits payable in case of death in service to any dependants

130. The liabilities as at 31 December 2015 were calculated based on census data as at 30 September 2015, provided to the actuary by the United Nations; the liabilities as at 31 December 2014 are the result of the roll-forward to 31 December 2014 of the end-of-service benefit obligations as at 1 January 2014 for the Fund by the consulting actuary; and:

- Health insurance premium and contribution data provided by the United Nations
- Actual retiree claims experience under health insurance plans
- Estimated travel and shipment costs and annual leave balances reported by the United Nations in the census data
- Various economic, demographic and other actuarial assumptions
- Generally accepted actuarial methods and procedures

131. The key assumptions in the calculation of after-service liabilities are the discount rate and health-care trend rates. The discount rate is based on the spot rate, which reflects the market expectations at the time of the calculations to meet future expected benefit payments, based on high quality bonds. The discount rate is then the equivalent single rate that would produce the same liability as the full spot curve using the multiple bonds necessary to meet the future cash flow expectations.

132. For 31 December 2015, the single equivalent discount rates were selected and determined by the Fund as follows:

- 3.97 per cent for the after-service health insurance scheme
- 3.58 per cent for repatriation benefits
- 3.68 per cent for annual leave
- 3.36 per cent for death benefits

133. For 31 December 2014, the single equivalent discount rates were selected and determined by the Fund as follows:

- 3.50 per cent for the after-service health insurance scheme
- 3.42 per cent for repatriation benefits
- 3.45 per cent for annual leave
- 3.13 per cent for death benefits

134. For comparison purposes, the table below shows the percentage change based on a 1 per cent change in the discount rate.

	Impact on accrued liability			
Discount rate	*After-service health insurance*	*Repatriation benefit*	*Annual leave*	*Death benefit*
Increase of 1.0 per cent	18 per cent decrease	9 per cent decrease	8 per cent decrease	7 per cent decrease
Decrease of 1.0 per cent	24 per cent increase	10 per cent increase	10 per cent increase	7 per cent increase

135. In performing the roll-forward to 31 December 2014, only the financial assumptions such as the discount rates, inflation and health-care cost trend rates were reviewed as at 31 December 2014 and updated when necessary. All other assumptions remain the same as those used for the full valuation as at 31 December 2013.

136. A comparison of the health-care cost trend rates is as follows:

	31 December 2015	*31 December 2013*
Non-United States medical	4 per cent per year	5 per cent per year
United States medical — non-Medicare	6.4 per cent trending down to 4.5 per cent after 10 years	7.3 per cent trending down to 4.5 per cent after 10 years
United States medical — Medicare	5.9 per cent trending down to 4.5 per cent after 10 years	6.3 per cent trending down to 4.5 per cent after 10 years
United States dental	4.9 per cent trending down to 4.5 per cent after 10 years	5.0 per cent trending down to 4.5 per cent after 10 years

137. The decrease in the total after-service health insurance liabilities reported from 31 December 2014 to 31 December 2015 is primarily due to the impact of changing the actuarial assumptions, in particular the change in discount rates.

138. Other specific key assumptions used in the calculations are set out in the following paragraphs.

After-service health insurance

139. For 2015, 212 active staff were included in the calculation: 181 United States based and 31 non-United States based; 76 retired staff or their surviving spouses were included in the calculation: 64 United States based and 12 non-United States based. In addition, 18 active staff and two retirees or their surviving spouses that participate in dental-only plans were included. For active staff, the average age was 46 years with 10 years of service. The average age of retirees was 69 years.

140. For 2014, 208 active staff were included in the calculation: 177 United States based and 31 non-United States based; 70 retired staff or their surviving spouses were included in the calculation: 59 United States based and 11 non-United States based. In addition, two active staff and three retirees or their surviving spouses that participate in dental-only plans were included. For active staff, the average age was 45 years with 10 years of service. The average age of retirees was 68 years.

Repatriation benefits

141. Staff members who are appointed as international staff are eligible for the payment of a repatriation grant after one year of active service outside his or her country of nationality provided that the reason for separation is not summary dismissal or abandonment of post.

142. The amount ranges from 2 to 28 weeks of salary, depending on the category of employment and years of service of the eligible staff. Travel and shipment of personal effects may also be authorized to the recognized country of home leave.

143. For the year 2015, 65 eligible staff with an average annual salary of $84,336 were considered.

144. For the year 2014, 57 eligible staff with an average annual salary of $82,356 were considered.

Annual leave

145. Staff are entitled to accrue annual leave from the date of their appointment. Staff members who, upon separation from service, have accrued leave will be paid up to a maximum of 60 days if on a fixed-term appointment or up to 18 days on a temporary appointment. The payment amount is calculated at 1/261 of applicable salary amounts for each unused annual leave day.

146. For the year 2015, 241 active staff with an average annual salary of $101,712 were considered.

147. For the year 2014, 239 active staff with an average annual salary of $98,808 were considered.

Note 12
Other accruals and liabilities

148. The amounts shown as other accruals and liabilities in the financial statements can be broken down as follows:

	31 December 2015	*31 December 2014*
After-service health insurance payable to member organizations	–[a]	5 746
Restoration payable	2 876	2 584
United Nations payable	–	8 849
Operating leases rent accrual	2 593	2 925
Audit fee accrual	194	194
Accruals for management fees and expenses	6 235	5 071
Other	740	1 593
Total	**12 638**	**26 962**

[a] Balance rounded to the nearest thousand United States dollars.

Note 13
Investment (loss)/income

149. The following table summarizes the Fund's income from investments net of transaction costs, recognized during the period. Any transaction cost which can be allocated to a single transaction or trade is netted off against investment income. Examples are broker commissions, other transaction costs and management fees.

Any management expense charged to the income statement of a real asset or alternative fund was recorded separately as management expenses in the Fund's statement of changes in net assets and included under transaction costs.

150. In some jurisdictions, the Fund receives dividend income, interest income and real estate income without any withholding tax. This is primarily a result of the fact that pension funds are exempt from withholding taxes in many jurisdictions. However, a number of jurisdictions do not provide this benefit to all pension funds, but recognize that the United Nations Joint Staff Pension Fund is part of the United nations and hence exempt from national taxation of Member States on its direct investments in accordance with Article 105 of the Charter and with article II, section 7 (a) of the 1946 Convention on the Privileges and Immunities of the United Nations (see also note 3.3). The Fund is not able to reliably measure the value of the additional tax exemption obtained by being part of the United Nations and therefore does not disclose the value of this additional benefit on the face of the statement of changes in net assets available for benefits as non-exchange income in accordance with IPSAS 23, Revenue from non-exchange transactions.

(Thousands of United States dollars)

	31 December 2015	*31 December 2014*
Change in fair value for assets designated at fair value		
Short-term investments	(7 181)	44
Equities	(255 864)	1 792 027
Fixed income	(205 016)	236 934
Real asset investments	399 784	360 048
Alternative investments	50 151	99 014
Total change in fair value for financial assets designated at fair value	**(18 126)**	**2 488 067**
Interest income		
Interest income on cash and cash equivalents	2 515	2 576
Interest income on fixed income instruments	353 038	372 517
Total interest income	**355 553**	**375 093**
Dividend income	777 863	845 069
Total dividend income	**777 863**	**845 069**
Income from real assets	38 302	30 642
Total income from real assets	**38 302**	**30 642**
Changes in foreign exchange gain and losses	(1 487 401)	(1 955 144)
Net foreign exchange (losses)	**(1 487 401)**	**(1 955 144)**
Transaction costs		
Management fees and other related fees	(98 820)	(90 558)

	31 December 2015	31 December 2014
Small capitalization fund management fees	(9 770)	(9 326)
Brokerage commissions	(11 410)	(17 674)
Other transaction costs	(4 454)	(7 346)
Total transaction costs	**(124 454)**	**(124 904)**
Net investment (loss)/income	**(458 263)**	**1 658 823**

151. The change in foreign exchange gains and losses includes $751.4 million (2014: $213.8 million) realized foreign exchange loss and $736.0 million (2014: $1,741.3 million) unrealized foreign exchange loss.

Note 14
Contributions

152. Contributions received in the period can be broken down as follows:

(Thousands of United States dollars)

	2015	2014
Contributions from participants		
Regular contributions	747 250	750 764
Contributions for validation	835	887
Contributions for restoration	3 054	4 940
	751 139	**756 591**
Contributions from member organizations		
Regular contributions	1 494 499	1 501 528
Contributions for validation	1 504	1 770
	1 496 003	**1 503 298**
Other contributions		
Contributions for participants transferred in under agreements	1 782	3 980
Receipts of excess actuarial value over regular contributions	207	43
Other contributions/adjustments	7 846	158
	9 835	**4 181**
Total	**2 256 977**	**2 264 070**

153. The contribution income varies based on changes in the number of participants, changes in the distribution of participants, changes in pensionable remuneration rates as a result of cost-of-living increases determined by the International Civil Service Commission and the yearly step-increase to individual pensionable remuneration received by all participants.

Note 15
Other income

154. Other income earned during the period can be broken down as follows:

	2015	*2014*
Class action proceeds	4 351	1 197
Notional interest income	3 916	571
United Nations University management fees	50	50
Other claims	214	114
Total other income for the period	**8 531**	**1 932**

Note 16
Benefit payments

155. Benefit payments in the period can be broken down as follows:

(Thousands of United States dollars)

	2015	*2014*
Withdrawal settlements and full commutation of benefits		
For contributory services of five years or less	49 961	45 549
For contributory service of more than five years	88 990	75 464
	138 951	**121 013**
Retirement benefits		
Full retirement benefits	1 192 463	1 220 615
Early retirement benefits	622 854	667 300
Deferred retirement benefits	90 020	90 954
Disability benefits	63 290	63 300
Survivor benefits	228 027	232 082
Child benefits	25 765	26 296
	2 222 419	**2 300 547**
Other benefits/adjustments		
Payments for participants transferred out under agreements	141	977
Other benefits/adjustments	(380)	(652)
	(239)	**325**
Total benefit payments for the period	**2 361 131**	**2 421 885**

Note 17
Administrative expenses

156. Expenses incurred in 2015 and 2014 are as follows:

(Thousands of United States dollars)

	2015				
	Administrative expenses	*Investment expenses*	*Audit fees*	*Board expenses*	*Total*
Established posts (excluding change in the value of the after-service health insurance liability)	13 219	9 901	–	–	23 120
Change in the value of the after-service health insurance liability	(4 166)	(1 305)	(108)	–	(5 579)
Other staff costs	1 988	480	–	–	2 468
Consultants	284	629	–	–	913
Travel	368	579	–	–	947
Training	52	27	–	–	79
Contractual services	8 684	15 810	–	–	24 494
Hospitality	–	2	–	–	2
General operating expenses	4 740	3 534	–	–	8 274
Supplies and materials	34	25	–	–	59
Furniture and equipment	578	204	–	–	782
Audit costs (excluding change in the value of the after-service health insurance liability)	–	–	1 006	–	1 006
Board expenses	–	–	–	104	104
Total	**25 781**	**29 886**	**898**	**104**	**56 669**

(Thousands of United States dollars)

	2014				
	Administrative expenses	*Investment expenses*	*Audit fees*	*Board expenses*	*Total*
Established posts (excluding change in the value of the after-service health insurance liability)	17 601	10 074	–	–	27 675
Change in the value of the after-service health insurance liability	13 101	4 105	337	–	17 543
Other staff costs	2 071	718	–	–	2 789
Consultants	65	140	–	–	205
Travel	591	584	–	–	1 175
Training	78	68	–	–	146
Contractual services	6 367	18 023	–	–	24 390
Hospitality	1	20	–	–	21

	2014				
	Administrative expenses	*Investment expenses*	*Audit fees*	*Board expenses*	*Total*
General operating expenses	4 660	2 706	–	–	7 366
Supplies and materials	50	46	–	–	96
Furniture and equipment	605	83	–	–	688
Audit costs (excluding change in the value of the after-service health insurance liability)	–	–	1 102	–	1 102
Board expenses	–	–	–	125	125
Total	**45 190**	**36 567**	**1 439**	**125**	**83 321**

Note 18
Other expenses

157. Other expenses incurred during the period can be broken down as follows:

(Thousands of United States dollars)

	2015	*2014*
Emergency fund expense	35	39
Notional interest expense	2 175	3 279
Other expenses and claims	1 007	547
Total	**3 217**	**3 865**

Note 19
Actuarial situation of the Fund
(see also note 1.5)

158. The Fund provides retirement, death, disability and related benefits for staff of the United Nations and other organizations admitted to membership in the Fund. Accumulated (promised) plan benefits represent the total actuarial present value of those estimated future benefits that are attributable under the Fund's provisions to the service that staff have rendered as at the valuation date. Accumulated plan benefits include benefits to be paid to: (a) retired or terminated staff or their beneficiaries; (b) beneficiaries of staff who have died; and (c) present staff or their beneficiaries.

159. Benefits payable under all circumstances — retirement, death, disability and termination of employment — are included to the extent they are deemed attributable to service staff have rendered as at the valuation date.

). The actuarial present value of accumulated (promised) plan benefits (which does not take into account future increases in pensionable remuneration) is determined by independent actuaries and the amount is derived by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

161. The Fund is applying the guidance included in IAS 26.28 (b) and discloses the actuarial present value of promised retirement benefits in the notes to its financial statements.

Key assumptions

162. The significant actuarial assumptions used in the valuation as at 31 December 2015 were:

- Life expectancy of participants (2007 United Nations mortality tables adjusted for forecast improvements in mortality)
- Age-specific retirement and turnover assumptions
- Annual investment return of 6.5 per cent, which serves as the discount rate for liabilities
- Annual rate of 3 per cent for cost-of-living increases in pensions

163. These key assumptions were recommended by the Committee of Actuaries and adopted by the Pension Board at its sixty-second session, in July 2015. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to be terminated, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits as at 31 December 2015 shown in the present disclosure is rolled forward using standard actuarial techniques based on the 31 December 2013 valuation results and assumes that all economic and demographic assumptions will have been exactly met from 31 December 2013 onwards.

Statement of accumulated benefits

164. The actuarial present value of accumulated plan benefits as at 31 December 2015 is as follows (see note 1.11 for a description of the pension adjustment system):

(Millions of United States dollars)

	If future pension payments are made:	
	Under the regulations without pension adjustments	*Under the regulations with pension adjustments*
Actuarial value of vested benefits		
Participants currently receiving benefits	22 941.3	32 839.4
Vested terminated participants	238.8	411.6
Active participants	12 637.9	18 694.8
Total vested benefits	**35 818.0**	**51 945.8**
Non-vested benefits	1 279.2	1 589.5
Total actuarial present value of accumulated plan benefits	**37 097.2**	**53 535.3**

Information on participation in the Pension Fund

165. The last valuation was provided by the consulting actuaries as at 31 December 2013 based on participation as shown below.

	Value as at 31 December 2013
Active participants	
Number	120 294
Annual remuneration (in millions of United States dollars)	10 375
Average remuneration (in United States dollars)	86 245
Retired participants and beneficiaries	
Number	69 980
Annual benefit (in millions of United States dollars)	2 050
Average benefit (in United States dollars)	**29 292**

Note 20
Commitments and contingencies

20.1
Investment commitments

166. As at 31 December 2015 and 31 December 2014, the Fund was committed to the following:

(Thousands of United States dollars)

	31 December 2013	*31 December 2014*
Real estate funds	1 393 425	1 255 001
Private equity	1 683 823	1 701 742
Infrastructure funds	115 468	151 566
Timberland funds	60 020	60 108
Total	**3 252 736**	**3 168 417**

167. In the private equity, real estate, infrastructure and timberland investments, funds are drawn down in accordance with the terms and conditions of the fund agreements. The fund agreements are unique to each individual investment. However, funds are drawn down to: (a) fund investments in assets that have been purchased or are being contracted for purchase; and (b) pay fees earned by the general partner or manager under the terms and conditions of the fund agreement.

20.2
Lease commitments

(Thousands of United States dollars)

	31 December 2015	*31 December 2014*
Obligations for property leases		
Under 1 year	6 738	5 557
1-5 years	23 339	20 400
Beyond 5 years	–	4 311
Total	**30 077**	**30 268**

20.3
Legal or contingent liabilities and contingent assets

168. There are no material contingent liabilities arising from legal actions and claims that are likely to result in a significant liability to the Pension Fund.

169. Contingent assets are excluded from the statement of net assets available for benefits on the basis that the inflow of economic benefits is not virtually certain but reliant on the occurrence of an event outside of the control of the Fund. As at 31 December 2015, a contingent asset existed in relation to a claim by the Fund for the reimbursement of certain transaction costs in France of $3.98 million. There were no contingent assets as at 31 December 2014.

Note 21
Risk assessment

170. The Fund's activities expose it to a variety of financial risks including, but not limited to, credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

171. The Fund's investment risk management programme seeks to measure and monitor the risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance, consistent with the Fund's strategic asset allocation policy. The Investments Committee provides advice to the Representative of the Secretary-General on investment strategy and reviews the investments of the Fund at its quarterly meetings. The Committee advises on long-term policy, asset allocation and strategy, diversification by type of investment, currency and economic sector and any other matters.

172. The Fund uses different methods to measure, monitor and manage the various types of financial risk to which it is exposed. These methods are explained below.

21.1 Credit risk

173. Credit risk is defined as the potential risk that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms, resulting in a loss. The risk of a trading partner not fulfilling its obligations to another in a timely manner is a risk that all obligees face. Ensuring adequate control over credit risk and effective

risk management is critical to the long-term sustainability of the Fund. The Fund manages risk by addressing the following important areas:

- Approving and maintaining appropriate credit exposure measurement and monitoring standards
- Establishing limits for amounts and concentrations of credit risk, and monitoring and implementing a review process for credit exposure
- Ensuring adequate controls over credit risk

174. The Fund is primarily exposed to credit risk in its debt securities (total fixed income, and short-term bills and notes). The Fund's policy to manage this risk is to invest in debt securities that have an investment grade rating by at least one of the following well-known credit rating agencies: Standard & Poor's, Moody's and Fitch. For purposes of consistency in the present disclosure, the Fund used Moody's Investors Service, which provided ratings on most of the Fund's debt securities in 2015. As at 31 December 2015, 87 per cent (2014: 87 per cent) of the fixed income portfolio was rated between Aaa and A3 by Moody's.

175. The analysis below summarizes the credit quality of the Fund's fixed income portfolio as at 31 December 2015 and 31 December 2014, respectively, as provided by Moody's.

(Thousands of United States dollars)

	Aaa-A3	*Baa1-Baa3*	*Not rated*	*Total (as at 31 December 2015)*
Commercial mortgage-backed	67 079	–	48 419	115 498
Corporate bonds	2 883 044	704 106	75 166	3 662 316
Funds — corporate bond	–	–	44 150	44 150
Government agencies	2 321 741	–	6 460	2 328 201
Government bonds	4 948 713	271 814	342 073	5 562 600
Government mortgage-backed	–	–	74 874	74 874
Index-linked government bonds	155 168	–	–	155 168
Municipal/provincial bonds	494 231	–	43 473	537 704
Non-government-backed collateralized mortgage obligations	4 592	–	–	4 592
Total fixed income	**10 874 568**	**975 920**	**634 615**	**12 485 103**
Short-term bills and notes	–	–	534 952	534 952

(Thousands of United States dollars)

	Aaa-A3	*Baa1-Baa3*	*Not rated*	*Total (as at 31 December 2014)*
Commercial mortgage-backed	84 584	–	52 987	137 571
Corporate bonds	2 641 080	685 784	170 092	3 496 956
Funds — corporate bond	–	–	46 295	46 295
Government agencies	2 145 150	–	7 830	2 152 980
Government bonds	5 558 032	69 447	334 603	5 962 082
Government mortgage-backed	–	–	101 758	101 758
Index-linked government bonds	317 732	48 078	62 071	427 881
Municipal/provincial bonds	460 444	–	36 791	497 235
Non-government-backed collateralized mortgage obligations	7 428	–	–	7 428
Total fixed income	**11 214 450**	**803 309**	**812 427**	**12 830 186**
Short-term bills and notes	–	–	–	–

176. Of the unrated fixed income securities totalling $634.6 million as at 31 December 2015, $494.8 million were in debt securities that present a very low credit risk as they carry an issuer's credit rating of investment grade, thereby providing evidence of their creditworthiness. Of the remaining unrated debt securities amounting to $139.8 million for which no issuer rating was available by Moody's, six debt securities, amounting to $95.7 million, were rated investment grade by at least one of the other two rating agencies (Standard & Poor's and Fitch), and another security, amounting to $44.1 million, was a bond fund and as such was not evaluated by a credit rating agency.

177. Of the unrated fixed income securities totalling $812.4 million as at 31 December 2014, $703.0 million were in debt securities that present a very low credit risk as they carry an issuer's credit rating of investment grade, thereby providing evidence of their creditworthiness. Of the remaining unrated debt securities amounting to $109.4 million for which no issuer rating was available by Moody's, three debt securities, amounting to $63.1 million, were rated investment grade by at least one of the other two rating agencies (Standard & Poor's and Fitch), and another security, amounting to $46.3 million, was a bond fund and as such was not evaluated by a credit rating agency.

178. All transactions in listed securities are paid for upon delivery using approved brokers. Settlement risk is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

21.2 Liquidity risk

179. Liquidity risk is the risk of not meeting cash requirements for the Fund's obligations. Cash requirements can arise from settlement needs for various

investment trades, capital calls from uncalled or unfunded commitments, and benefit payment disbursements in various currencies. The Fund manages its liquidity risk by investing the vast majority of its investments in liquid securities.

21.3 Market risk

180. Market risk is the risk of change in the value of plan assets due to various market factor movements such as interest rates, major market index movements, currency exchange rates and market volatility. The Fund has adopted value at risk as a parameter to measure market risk, in addition to standard deviation and tracking risk. Value at risk is a universally accepted parameter to communicate market risk for financial institutions and asset management institutions. The Fund also includes risk tolerance for investment risks in the investment policy approved by the Representative of the Secretary-General. Based on this risk tolerance, a risk budget has been assigned to each portfolio manager. The risk budget is modified once a year.

181. Value at risk (VaR), as a single number, summarizes the portfolio's exposure to market risk as well as the probability of an adverse move, or in other words, level of risk. The main purpose of value at risk is to assess market risks that result from changes in market prices. There are three key characteristics of value at risk: (a) the amount (in percentage or dollar terms); (b) the time horizon (in this case, one year); and (c) the confidence level (in this case, 95 per cent). When reported as 95 per cent confidence, the VaR 95 number (in percentage or in dollar terms) indicates that there is a 95 per cent chance that portfolio losses will not exceed the given VaR 95 number (in percentage or dollar terms) over a year. In addition, the Fund reports tail risk or expected shortfall, which measures the average expected loss for the 5 per cent of the time when the losses exceed VaR 95. The Fund also reports contribution to risk. Considering the risk of the whole Fund as 100 per cent, contribution to risk indicates how much of the risk is contributed by that asset class. Contribution to risk is additive (all contributions will add up to 100 per cent). VaR 95 is not additive owing to the diversification effect.

182. The table below depicts four important aspects of risk. It shows volatility or standard deviation in percentage, followed by VaR 95 for the given portfolio in percentage terms. Contribution to risk indicates how much each asset class contributes to the total Fund risk. Clearly, total Fund risk is 100 per cent and each of the asset classes below indicates the contribution to the risk. Expected shortfall at 5 per cent (because the Fund is indicating VaR at 95 per cent), indicates average value or expected value of losses for the 5 per cent of the times when losses exceed VaR 95.

183. All numbers in the chart below are annualized using historical simulation.

(Percentage)

	2015			
Asset class	*Volatility (standard deviation)*	*VaR (95 per cent)*	*Contribution to risk*	*Expected shortfall (5 per cent)*
Total fund	7.64	12.00	100.00	18.04
Total equity	10.51	17.30	87.03	24.86
Minimum volatility equity	9.97	16.13	1.43	23.72
Fixed income	3.56	6.04	0.73	8.77
Cash and short term	1.48	2.56	0.18	3.51
Real estate	14.30	22.42	6.81	31.31
Private equity	13.77	22.48	3.27	31.54
Commodities	11.94	20.91	0.10	28.64
Infrastructure	13.59	22.56	0.30	31.42
Risk parity	12.82	21.93	1.58	30.98

Note: Figures are reported from MSCI RiskMetrics as at 1 January 2016.

(Percentage)

	2014			
Asset class	*Volatility (standard deviation)*	*VaR (95 per cent)*	*Contribution to risk*	*Expected shortfall (5 per cent)*
Total fund	7.72	12.80	100.00	17.42
Total equity	10.34	17.37	84.19	23.42
Minimum volatility equity	8.74	15.03	1.46	18.92
Fixed income	3.34	5.42	3.68	7.66
Cash and short term	3.14	5.13	0.88	7.01
Real assets	13.25	20.30	5.22	27.71
Private equity	14.78	23.51	2.60	33.52
Commodities	11.22	18.59	0.17	26.21
Infrastructure	14.28	22.62	0.22	31.13
Risk parity	12.45	21.49	1.58	27.51

Note: Figures are reported from MSCI RiskMetrics as at 2 January 2015.

Price risk

184. The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments, for example, equity securities, are denominated in currencies other than the United States dollar, the price is initially expressed in the non-United States dollar denominated currency and is then converted into

United States dollars, which will also fluctuate because of changes in currency exchange rates.

185. At 31 December 2015 and 31 December 2014, the fair value of equities exposed to price risk was as follows:

(Thousands of United States dollars)

	31 December 2015	*31 December 2014*
Common and preferred stock	29 752 374	30 437 211
Funds — exchange traded funds	2 329 996	2 392 095
Real estate investment trusts	219 421	547 048
Funds — common stock	165 279	214 878
Stapled securities	34 274	25 687
Total equity instruments	**32 501 344**	**33 616 919**

186. Considering the total Fund risk as 100 per cent, the contribution to risk due to price risk is 93.20 per cent (2014: 87.60 per cent). For the total price risk, equities contributed 87.7 per cent (2014: 88.74 per cent) to the total Fund price risk and the rest is contributed by all other asset classes.

187. The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weights.

188. The Fund's equity investment portfolio by industrial sector in 2015 and 2014 was as follows:

(Percentage)

	As at 31 December 2015		*As at 31 December 2014*	
General industry classification standards	*Fund's equity portfolio*	*Benchmark*	*Fund's equity portfolio*	*Benchmark*
Financials	19.54	21.52	19.67	21.86
Information technology	14.99	14.87	14.38	13.85
Consumer discretionary	12.59	12.95	11.50	12.07
Energy	5.10	6.19	6.98	7.96
Health care	13.32	12.52	12.16	11.59
Industrials	8.56	10.30	9.65	10.49
Consumer staples	8.67	10.23	8.34	9.70
Materials	3.87	4.53	5.32	5.36
Telecommunication services	3.10	3.72	2.78	3.74
Utilities	2.47	3.17	2.71	3.38
Other	7.79	–	6.51	–
Total	**100.00**	**100.00**	**100.00**	**100.00**

189. The following table analyses the Fund's concentration of equity price risk in the Fund's equity portfolio by geographical distribution (based on the counterparty's place of primary listing or, if not listed, place of domicile).

(Percentage)

	2015	*2014*
North America	57.1	57.4
Europe	20.7	19.9
Asia-Pacific	11.3	10.7
Emerging markets	8.4	9.7
International regions	2.5	2.3
Total	**100.0**	**100.0**

Currency risk

190. The Fund is one of the most globally diversified pension funds in the world and therefore holds both monetary and non-monetary assets denominated in currencies other than the United States dollar, the Fund's base currency. Currency exchange risk arises as the value of financial instruments denominated in other currencies fluctuates owing to changes in currency exchange rates. Management monitors the exposure to all currencies.

191. The Fund does not use hedging to manage its non-United States dollar denominated currency risk exposure, because the Fund expects currency impact to net out to zero over a full market cycle, as has been the case historically. Currency risk refers to risk due to foreign exchange rate changes.

192. The tables below illustrate the foreign exchange risk exposure of the Fund by class of investment. These summarize the Fund's cash and investments at fair value as at 31 December 2015 and 31 December 2014, respectively. Net financial assets amounting to $57.2 million in 2015 (2014: $20.7 million) not held at fair value (see note 5) are excluded from this table. Assets held in exchange-traded funds or externally managed specialty funds are included as United States dollar assets.

(Percentage)

	As at 31 December 2015						
Currency	*Equity*	*Fixed income*	*Real assets*	*Alternative and other investments*	*Short term*	*Cash*	*Total*
United States dollar	37.65	12.82	5.13	3.20	0.61	2.21	61.62
Euro	6.05	3.98	0.37	0.34	0.42	0.01	11.17
British pound sterling	3.96	1.24	0.18	–	–	0.35	5.73
Japanese yen	5.00	1.40	0.19	–	–	0.02	6.61
Canadian dollar	1.46	0.70	0.15	–	–	0.01	2.32
Australian dollar	1.24	0.75	0.18	–	–	0.01	2.18
Swiss franc	1.87	–	–	–	–	0.01	1.88
Hong Kong dollar	1.70	–	–	–	–	0.01	1.71
Republic of Korea won	0.76	0.42	–	–	–	0.00	1.18
Polish zloty	0.00	1.03	–	–	–	0.00	1.03
Swedish krona	0.64	0.23	–	–	–	0.00	0.87
Mexican peso	0.19	0.56	–	–	–	0.17	0.92
Malaysian ringgit	0.11	0.30	–	–	–	0.03	0.44
Norwegian krone	0.02	0.38	–	–	–	0.00	0.40
Indian rupee	0.48	–	–	–	–	0.00	0.48
Singapore dollar	0.25	0.07	–	–	–	0.00	0.32
Brazilian real	0.15	0.00	–	–	–	0.00	0.15
South African rand	0.26	–	–	–	–	0.00	0.26
Danish krone	0.37	–	–	–	–	–	0.37
Turkish lira	0.07	–	–	–	–	0.03	0.10
Philippine peso	0.15	–	–	–	–	–	0.15
New Zealand dollar	0.00	0.10	–	–	–	0.01	0.11
Hungarian forint	0.00	–	–	–	–	–	0.00
Pakistan rupee	–	–	–	–	–	0.00	0.00
CFA franc	–	–	–	–	–	0.00	0.00
Total	**62.38**	**23.98**	**6.20**	**3.54**	**1.03**	**2.87**	**100.00**

(Percentage)

	As at 31 December 2014						
Currency	*Equity*	*Fixed income*	*Real assets*	*Alternative and other investments*	*Short term*	*Cash*	*Total*
United States dollar	38.17	12.63	4.27	2.65	–	1.91	59.62
Euro	5.78	4.11	0.36	0.24	–	0.01	10.50
British pound sterling	4.06	1.24	0.14	–	–	0.63	6.07
Japanese yen	4.54	0.50	0.15	–	–	0.05	5.24
Canadian dollar	1.96	0.88	0.17	–	–	0.12	3.13
Australian dollar	1.42	0.89	0.13	–	–	0.10	2.54
Swiss franc	1.97	–	–	–	–	0.01	1.98
Hong Kong dollar	1.59	–	–	–	–	0.05	1.64
Republic of Korea won	0.84	0.54	–	–	–	0.01	1.39
Polish zloty	0.03	1.15	–	–	–	0.08	1.26
Swedish krona	0.54	0.27	–	–	–	0.36	1.17
Mexican peso	0.22	0.66	–	–	–	0.15	1.03
Malaysian ringgit	0.19	0.46	–	–	–	0.13	0.78
Norwegian krone	0.02	0.61	–	–	–	0.04	0.67
Indian rupee	0.57	–	–	–	–	0.07	0.64
Singapore dollar	0.32	0.07	–	–	–	0.18	0.57
Brazilian real	0.41	0.12	–	–	–	0.03	0.56
South African rand	0.38	–	–	–	–	0.02	0.40
Danish krone	0.29	–	–	–	–	–	0.29
Turkish lira	0.13	–	–	–	–	0.04	0.17
Philippine peso	0.16	–	–	–	–	0.00	0.16
New Zealand dollar	0.01	0.12	–	–	–	0.02	0.15
Colombian peso	0.04	–	–	–	–	–	0.04
Hungarian forint	–	–	–	–	–	–	0.00
Total	**63.64**	**24.25**	**5.22**	**2.89**	**–**	**4.01**	**100.00**

Interest rate risk

193. Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Fund holds fixed interest rate securities, floating rate debt, cash and cash equivalents that expose the Fund to interest rate risk.

194. The table below summarizes the Fund's relative sensitivity to interest rate changes versus its reference benchmark of the Barclays Global Aggregate Index. This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates change by 100 basis points.

(Percentage)

	2015		2014	
	Fund	*Benchmark*	*Fund*	*Benchmark*
Effective duration	3.65	6.60	3.69	6.50

195. Effective duration is the sensitivity to interest rates. This means if the interest rate goes up by 1 per cent, the Fund could lose 3.65 per cent compared with the benchmark, which could lose 6.60 per cent. This primarily arises from the increase/decrease in the fair value of fixed interest securities, with a small proportion arising from the decrease/increase in interest income on cash and cash equivalents.

Note 22
Budget information

22.1 Movement between original and final budgets

(Thousands of United States dollars)

	Initial appropriation 2015	*2014 budget balance carried forward*	*Approved increases/ decreases*	*Final appropriation 2015*
Administrative costs	42 324	(1 319)	2 768	43 773
Investment costs	42 472	2 828	(3 815)	41 485
Audit costs	1 280	24	(54)	1 250
Board expenses	205	62	–	267
Total	**86 281**	**1 595**	**(1 101)**	**86 775**

196. An explanation of the changes between the initial appropriation and the final appropriation for the biennium 2014-2015 can be found in paragraphs 4-40 of the report on the administrative expenses of the Pension Fund contained in document A/70/325. In its resolution 70/248 A (sect. VI, para. 22), the General Assembly approved the final appropriation for the administrative expenses of the Fund for the biennium 2014-2015.

22.2 Reconciliation between the actual amounts on a comparable basis and the statement of changes in net assets available for benefits

197. Differences between the actual amounts on a comparable basis with the budget and the actual amounts recognized in the financial statements can be classified as follows:

(a) Basis differences, which occur when the approved budget is prepared on a basis other than the accounting basis, as stated in note 3.14;

(b) Timing differences, which occur when the budget period differs from the reporting period reflected in the financial statements. There are no timing differences for the Pension Fund for the purposes of comparison of budget and actual amounts;

(c) Entity differences, which occur when the budget omits programmes or entities that are part of the entity for which the financial statements are prepared. There are no entity differences for the Pension Fund.

	2015	*2014*
Actual amount on a comparable basis	**55 846**	**78 242**
Basis differences		
Asset additions/disposals	(6 974)	(3 744)
Depreciation, amortization and impairment	4 120	1 491
Unliquidated obligations	11 594	(14 020)
Prepayments	(407)	(63)
Employee benefits	(6 674)	20 668
Other accruals	(836)	747
Actual amount for administrative expenses in the statement of changes in net assets available for benefits	**56 669**	**83 321**

198. The above reconciliation illustrates key differences between total administrative expenditure on a budget basis (modified cash basis) and total expenditure on an IPSAS basis. The main differences can be categorized as follows:

- *Depreciation expense*. Fixed assets and intangible assets meeting the threshold for capitalization are capitalized and depreciated over their useful lives on an IPSAS basis. Only depreciation expense is recognized over the useful lives of the asset whereas the total expense is recognized on a budget basis at the time of acquisition.
- *Expense recognition*. On a budget basis expenditure is recognized at the time of disbursement or commitment as unliquidated obligations. Under IPSAS, expenses are recognized at the time goods or services have been received. Unliquidated obligations for goods or services not received or prepayments are not recognized as expense. Economic services received but not paid for are recognized as expense under IPSAS.
- *Employee benefits*. On a budget basis, employee benefit expenses are recognized when the benefit is paid. Under IPSAS, an expense for an employee benefit should be recognized in the period in which the benefit is earned, regardless of the time of payment. IPSAS therefore recognizes expenses for post-employment benefits such as after-service health insurance, annual leave and repatriation benefits.

Note 23
Funds under management

199. Funds under management are defined as other United Nations funds for which the Fund has engaged the services of external fund managers, independent of the Fund.

200. Pursuant to General Assembly resolution 2951 establishing the United Nations University and Assembly resolution 3081 and article IX of the charter of the University (A/9149/Add.2), the Investment Management Division provides oversight services for the investments of the United Nations University Endowment Fund that are currently outsourced to Nikko Asset Management with a separate custodian bank. Formal arrangements between the Investment Management Division and the Endowment Fund regarding these services have not been agreed upon. Resulting funds are reflected in the accounts of the United Nations University. There is no commingling of investment funds with those of the United Nations Joint Staff Pension Fund, which are maintained separately. The costs of Investment Management Division management advisory fees amounting to $50,000 per year are reimbursed by the Endowment Fund to the Division and recorded as other income.

Note 24
Related party transactions

Key management personnel

201. Details of the remuneration to key management personnel by the Fund for the years ended 31 December 2015 and 31 December 2014 are as follows:

	Number of individuals	*Compensation and post adjustment*	*Entitlements*	*Pension and health plans*	*Total remuneration*	*Outstanding advances against entitlements*	*Outstanding loans*
		(Thousands of United States dollars)					
2015	5	848	67	192	1 107	–	–
2014	5	836	83	189	1 108	–	–

202. Key management personnel are the Chief Executive Officer, the Representative of the Secretary-General, the Deputy Chief Executive Officer, the Director of the Investment Management Division and the Chief Financial Officer as they have the authority and responsibility for planning, directing and controlling the activities of the Pension Fund.

203. The aggregate remuneration paid to key management personnel includes net salaries, post adjustment, entitlements such as representation allowance and other allowances, assignment and other grants, rental subsidy, costs of shipment of personal effect and employer pension and current health insurance contributions.

204. There were no outstanding advances against entitlements of key management personnel as at 31 December 2015.

205. Key management personnel are also qualified for post-employment benefits (see note 11) at the same level as other employees. The actuarial valuation of the benefits for the key management personnel are as follows:

(Thousands of United States dollars)

	31 December 2015	*31 December 2014*
After-service health insurance	1 695	1 507
Repatriation grant	78	111
Annual leave	105	202
Death benefit	2	3
Total	**1 280**	**1 823**

Other related parties

206. While no transactions occurred with the parties listed below, they are considered as related parties and a summary of the Fund's relationship with these parties is therefore provided.

General Assembly

207. The General Assembly is the highest legislative body for the Pension Fund. It reviews reports submitted by the Pension Board, approves the budget of the Fund, decides on admittance of new member organizations to the Fund and amends the Regulations of the Fund.

Twenty-three member organizations participating in the Fund

208. The member organizations of the Fund (which are international intergovernmental organizations) join the Fund by decision of the General Assembly and at the time of admission agree to adhere to the Regulations of the Fund. Each member organization has a staff pension committee and a secretary to the committee; the committees and their secretariat are an integral part of the Fund's administration.

United Nations International Computing Centre

209. The United Nations International Computing Centre was established in Geneva in 1971 as an inter-organizational facility, providing a wide range of information technology and communication services, on a cost recovery basis, to its users worldwide. The Centre is governed by a Management Committee representing the organizations to which the Centre provides services.

210. The role of the International Computing Centre is as follows:

- To provide information technology services on a full cost-recovery basis
- To assist in exploiting networking and computing technology
- To provide information management services
- To advise on questions related to information management
- To provide specialized training

Note 25
Subsequent events

211. At the time of issuance of the financial statements, the management of the Fund is not aware of any reportable event after the reporting date in accordance with IPSAS 14.

Annex to the notes to the financial statements

Statistics on the operations of the United Nations Joint Staff Pension Fund

Table 1
Number of participants

Member organization	*Participants as at 31 December 2014*	*New entrants*	*Transfers*		*Separations*	*Participants as at 31 December 2015*	*Percentage increase (decrease)*
			In	*Out*			
United Nations[a]	84 475	7 635	370	403	5 197	86 880	2.8
International Labour Organization	3 693	375	29	26	311	3 760	1.8
Food and Agriculture Organization of the United Nations	9 558	897	155	152	396	10 062	5.3
United Nations Educational, Scientific and Cultural Organization	2 376	200	23	23	131	2 445	2.9
World Health Organization	10 091	1 029	128	134	578	10 536	4.4
International Civil Aviation Organization	769	69	2	4	49	787	2.3
World Meteorological Organization	327	43	5	8	17	350	7.0
International Atomic Energy Agency	2 517	233	33	20	97	2 666	5.9
International Maritime Organization	290	13	2	2	19	284	(2.1)
International Telecommunication Union	781	40	3	3	42	779	(0.3)
World Intellectual Property Organization	1 246	47	13	11	62	1 233	(1.0)
International Fund for Agricultural Development	560	50	14	15	31	578	3.2
International Centre for the Study of the Preservation and Restoration of Cultural Property	32	3	–	–	2	33	3.1
European and Mediterranean Plant Protection Organization	15	4	–	2	–	17	13.3
International Centre for Genetic Engineering and Biotechnology	177	4	–	–	10	171	(3.4)
United Nations World Tourism Organization	98	2	–	–	3	97	(1.0)
International Tribunal for the Law of the Sea	36	3	1	–	2	38	5.6
International Seabed Authority	30	5	1	1	2	33	10.0
United Nations Industrial Development Organization	713	30	4	8	42	697	(2.2)
International Criminal Court	958	57	55	26	40	1 004	4.8
Inter-Parliamentary Union	45	2	–	–	1	46	2.2
International Organization for Migration	3 536	598	23	18	215	3 924	11.0
Special Tribunal for Lebanon	436	57	15	20	16	472	8.3
Total	**122 759**	**11 396**	**876**	**876**	**7 263**	**126 892**	**3.4**

[a] United Nations Headquarters, regional offices and all funds and programmes.

Table 2

Benefits awarded to participants or their beneficiaries during the year ended 31 December 2015

	Number of benefits awarded											
				Withdrawal settlement								
Member organization	*Retirement benefit*	*Early retirement benefit*	*Deferred retirement benefit*	*Under 5 years*	*Over 5 years*	*Child benefit*	*Widow and widower benefit*	*Other death benefit*	*Disability benefit*	*Secondary dependent benefit*	*Transfer under agreement*	*Total*
United Nations[a]	772	322	112	2 056	1 462	775	66	20	43	1	1	5 630
International Labour Organization	58	25	5	179	34	35	4	–	2	–	1	343
Food and Agriculture Organization of the United Nations	96	47	8	159	73	71	5	1	4	1	–	465
United Nations Educational, Scientific and Cultural Organization	50	17	10	39	10	24	5	–	1	–	–	156
World Health Organization	148	47	40	254	77	144	8	3	5	–	–	726
International Civil Aviation Organization	8	5	3	25	3	10	1	–	3	–	–	58
World Meteorological Organization	10	–	–	6	–	–	–	–	–	–	1	17
International Atomic Energy Agency	41	14	4	27	8	16	4	–	1	–	–	115
International Maritime Organization	12	2	–	1	1	2	1	–	2	–	–	21
International Telecommunication Union	16	7	–	10	5	14	1	–	3	–	–	56
World Intellectual Property Organization	20	8	3	19	8	14	1	–	2	–	–	75
International Fund for Agricultural Development	9	2	2	8	1	8	1	–	–	–	–	31
International Centre for the Study of the Preservation and Restoration of Cultural Property	2	–	–	–	–	1	–	–	–	–	–	3
International Centre for Genetic Engineering and Biotechnology	5	1	1	1	1	–	–	1	–	–	–	10
United Nations World Tourism Organization	2	–	–	–	1	2	–	–	–	–	–	5
International Tribunal for the Law of the Sea	–	–	1	1	–	–	–	–	–	–	–	2
International Seabed Authority	–	–	–	–	2	–	–	–	–	–	–	2
United Nations Industrial Development Organization	14	9	1	6	1	1	1	–	4	–	–	37
International Criminal Court	3	–	4	19	10	8	1	–	–	–	–	45

Member organization	Number of benefits awarded											
				Withdrawal settlement								
	Retirement benefit	Early retirement benefit	Deferred retirement benefit	Under 5 years	Over 5 years	Child benefit	Widow and widower benefit	Other death benefit	Disability benefit	Secondary dependent benefit	Transfer under agreement	Total
Inter-Parliamentary Union	–	–	1	–	–	–	–	–	–	–	–	1
International Organization for Migration	14	3	2	141	58	4	1	–	–	–	–	223
Special Tribunal for Lebanon	–	–	–	13	3	–	–	–	–	–	–	16
Total	**1 280**	**509**	**197**	**2 964**	**1 758**	**1 129**	**100**	**25**	**70**	**2**	**3**	**8 037**

[a] United Nations Headquarters, regional offices and all funds and programmes.

Table 3
Analysis of periodic benefits for the year ended 31 December 2015

Type of benefit	*Total as at 31 December 2014*	*New*	*Benefits discontinued, resulting in award of survivor's benefit*	*All other benefits discontinued*	*Pre-IPAS discontinued benefits recognized at IPAS conversion*[a]	*Total as at 31 December 2015*
Retirement	26 217	1 279	(207)	(406)	(608)	26 275
Early retirement	15 746	509	(130)	(211)	(389)	15 525
Deferred retirement	7 673	198	(30)	(108)	(197)	7 536
Widow	11 233	80	354	(314)	(510)	10 843
Widower	923	20	25	(29)	(38)	901
Disability	1 410	70	(12)	(25)	(34)	1 409
Child	9 124	1 129	–	(1 258)	(48)	8 947
Secondary dependent	41	2	–	(3)	(2)	38
Total	**72 367**	**3 287**	**–**	**(2 354)**	**(1 826)**	**71 474**

[a] The numbers for the column represent pre-IPAS discontinued benefits that were not finalized in the Fund's legacy system. These discontinued benefits were recognized upon the IPAS conversion in 201 under the new approach of identifying such cases immediately at discontinuation of the benefits. Without the effect of these adjustments, the total number of periodic benefits increased by 1.3 per cent for the year ended 31 December 2015.

Abbreviation: IPAS, Integrated Pension Administration System.

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